

State of South Dakota

EIGHTY-SEVENTH SESSION
LEGISLATIVE ASSEMBLY, 2012

400T0340

SENATE BILL NO. 30

Introduced by: The Committee on Retirement Laws at the request of the South Dakota Retirement System

1 FOR AN ACT ENTITLED, An Act to allow for the establishment of an alternative benefit
2 enhancement methodology within the South Dakota Retirement System.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That chapter 3-12 be amended by adding thereto a NEW SECTION to read as
5 follows:

6 The board may establish an alternative benefit enhancement methodology based on
7 investment performance that mitigates risk within the South Dakota Retirement System. No
8 funding of the alternative benefit enhancement methodology may occur without prior legislative
9 approval. The membership eligibility criteria and any allocation, credit, reduction, elimination,
10 distribution, and any other operational provision relating to the alternative benefit enhancement
11 methodology shall be based on standards and procedures established by the board by rules
12 promulgated pursuant to chapter 1-26.

